

Lauritzen Fonden Holding ApS

Tranegårdsvej 20, DK-2900 Hellerup

(CVR no. 22 04 20 17)

Annual Report for 1 January - 31 December 2025

The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on 9 April 2026

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Tommy Thomsen
Chairman of the General
Meeting

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Lauritzen Fonden Holding ApS for the financial year 1 January – 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position 31 December 2025 of the Group and the Parent Company and of the results of the Group and the Parent Company operations and consolidated cash flows for 2025.

Further, in our opinion, the Management's Review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and the financial position.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 9 April 2026

Executive Board

Tommy Thomsen
CEO

Erik Bierre
Director

Independent Auditor's Report

To the Shareholder of Lauritzen Fonden Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Lauritzen Fonden Holding ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 9 April 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Bo Schou-Jacobsen
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Company Information

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CVR-no.: 22 04 20 17
Founded: 1895
Municipality of
Registered office: Gentofte
Financial year: 1 January - 31 December

Executive Board: Tommy Thomsen, CEO
Erik Bierre, Director

Auditors: PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

The Group at a glance

The commercial activities of Lauritzen Fonden are grouped under its 100% owned holding company, Lauritzen Fonden Holding ApS, which oversees investments in the companies J. Lauritzen A/S and DFDS A/S, as well as other holdings and assets, with the purpose of contributing to Denmark's international position by promoting and developing Danish shipping, especially within global shipping, and Danish entrepreneurship in general.

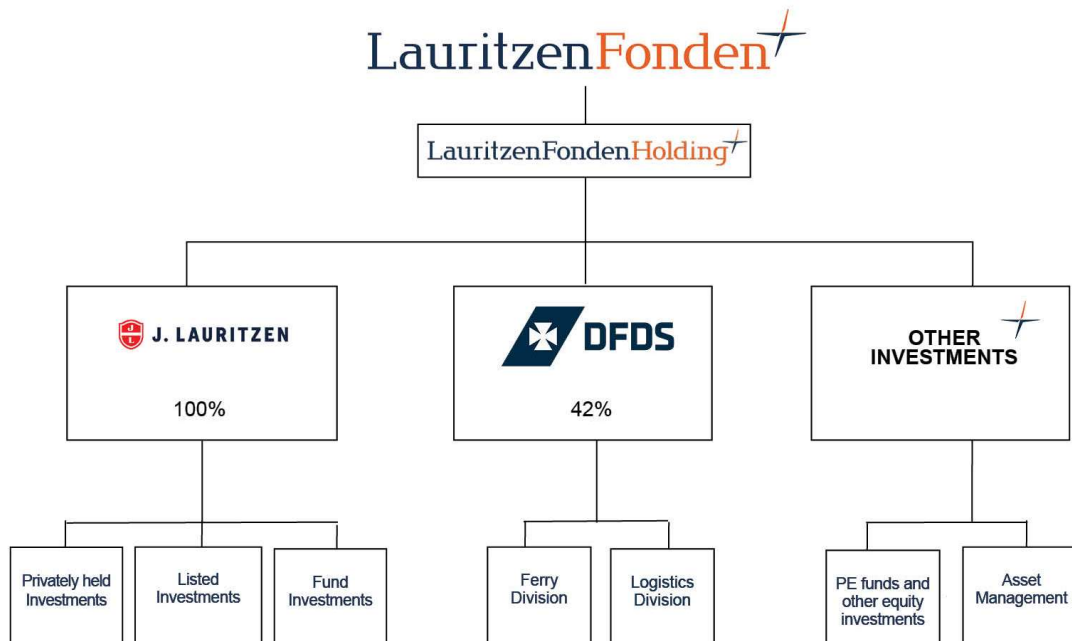
J. Lauritzen A/S has been engaged in a wide range of maritime industry segments since it was founded in 1884. The portfolio was expanded further during 2025 and J. Lauritzen now holds a variety of different investments, including shareholdings in privately held companies, public companies, and investments in maritime investment funds as well as a cash reserve.

DFDS A/S operate a transport network in and around Europe moving goods in trailers by ferry, road & rail, plus DFDS offer complementary transport and logistics solutions. DFDS also move car and foot passengers on short sea and overnight ferry routes. DFDS was founded in 1866 and is headquartered and listed in Copenhagen.

The shipping companies J. Lauritzen A/S and DFDS A/S act as independent entities. Each of the companies have an independent two-tier management structure, with a Board of Directors and an Executive Board.

In addition to J. Lauritzen and DFDS, Lauritzen Fonden Holding ApS is engaged in other businesses, providing active ownership of various equity investments, investments in private equity funds and asset management, including impact investing, with the aim of generating a measurable social impact as well as financial returns.

Overall group structure



Group Key Figures

DKK million	2025	2024	2023	2022*	2021*
Revenue	36,237	34,115	31,706	33,630	23,734
Operating profit/loss before depreciation	4,104	4,772	5,120	5,793	4,032
Profit on sale of non-current assets	121	164	252	168	139
Depreciation, amortisation and impairments	-3,946	-3,606	-3,210	-3,064	-2,374
Operating profit/loss	279	1,330	2,162	2,896	1,797
Share of result in associates and joint ventures	157	214	139	165	-103
Financial items	-786	-768	-556	41	-419
Profit/loss before tax	-349	776	1,745	3,102	1,275
Tax on profit/loss	-109	-134	-173	-63	-98
Profit/loss for the year	-457	642	1,572	3,039	1,177
Non-controlling interests	486	-64	-681	-989	-404
Lauritzen Fonden Holding ApS' share of profit	29	578	891	2,050	773
Total non-current assets	31,601	33,207	30,315	29,767	26,659
Total assets	39,963	42,599	37,968	37,615	32,581
Parent Company shareholders' share of Equity	8,442	9,011	8,220	7,510	5,506
Non-controlling interests	6,293	6,785	7,064	6,805	6,120
Total equity	14,735	15,796	15,284	14,314	11,626
Cash flow from ordinary activities	3,462	3,651	3,877	5,366	3,711
Investment in non-current tangible assets	-1,556	-1,796	-2,457	-3,573	-1,288
Changes for the year in cash position	17	1,363	-953	834	-48
Number of employees (group)	16,268	14,247	13,311	11,619	8,999
Return on equity, %	0.3	6.7	11.3	33.6	14.7
Solvency ratio, %	36.9	37.1	40.3	38.1	35.7

*) The key figures for 2021-2022 do not reflect the change in accounting policy regarding IFRS 16 practical expedients implemented as from January 2024:

- The short-term lease recognition exemption was applied for ferries. Previously, short-term leases for ferries were capitalized.
- The non-lease components were separated from the lease components for ferries and other ships. Previously, the lease components and the non-lease components were not accounted for separately.

The changes align with market practice and with the accounting policy for the other asset classes.

The ratios have been calculated as follows:

Return on equity:

$$\frac{\text{LFH's share of profit} \times 100}{\text{LFH's share of equity, average}}$$

Solvency ratio:

$$\frac{\text{Total equity, year-end} \times 100}{\text{Total assets, year-end}}$$

Management's Review

The total revenue of the Lauritzen Fonden Holding Group ("the Group") amounted to DKK 36,237m in 2025 compared to DKK 34,115m in 2024. The increase in revenue was mainly related to DFDS A/S.

The Group recorded a loss for the year of DKK -457m compared to a profit of DKK 642m in 2024.

The Parent Company, Lauritzen Fonden Holding ApS, recorded a profit before tax of DKK 27m (2024: DKK 568m) and a profit for the year of DKK 29m (2024: DKK 578m). The overall result was below expectations (a result in the range DKK 50m – DKK 200m) mainly due to DFDS A/S reporting a result significantly below expectations, which was partly offset by a better-than-expected result for J. Lauritzen A/S.

J. Lauritzen A/S

In 2025, J. Lauritzen invested in Corvus Energy, a leading cleantech supplier of energy storage solutions for the maritime industry, together with Morgan Stanley and Just Climate. Corvus Energy is an industry pioneer, combining cutting-edge energy storage and fuel cell technology with a deep-rooted expertise in maritime innovation.

In late 2025 J. Lauritzen succeeded to execute of a five-year employment contract for the accommodation and support unit Dan Swift. The vessel is expected to commence work under the contract in early 2026.

A sale of two container feeder vessels, owned since 2024 in a joint venture together with MPC Container Ships ASA and others, was agreed late 2025. The vessels will deliver to new owners in 2026 and profits from the sales will be reflected in the 2026 result.

The 2025 result for J. Lauritzen A/S was a profit of DKK 369m (USD 57m) compared to a profit of DKK 508m in 2024. The 2025 result was lifted by a USD 24m reversal of previous impairment losses and a USD 9m recognition of deferred tax assets not previously recognised. The result for J. Lauritzen A/S was better than expected.

DFDS A/S

The overall financial performance in 2025 was not satisfactory as multiple challenging external and internal factors converged to generate a loss for the year of DKK 0.4bn. The main external challenge was the Turkish transport market disruption and a slow-down in northern European transport markets, especially in the first half of the year. The war in Ukraine continued in 2025 to suppress both ferry and logistics earnings in the Baltic region.

The result for 2025 includes lossmaking activities totalling more than DKK 0.5bn related to mainly TES, Mediterranean, parts of the Nordic and Continent logistics activities as well as some other activities. The turnaround potential is considerable, and good progress was made on the Nordic and Continent logistics activities in 2025 with further improvements expected in 2026.

Longstanding parts of the network – such as North Sea, Channel, and UK & Ireland – performed well in 2025 but also faced margin pressure from market headwinds. A highlight of 2025 was strong performance by Strait of Gibraltar, despite exiting one route as a concession renewal was awarded to a competitor.

Inflation-driven cost increases emerging post Covid-19 lowered the cost coverage considerably already during 2024 as competitive pressure in both ferry and transport markets prevented setting matching price increases. This margin 'squeeze' eased somewhat during 2025 as inflation declined through the year, but it remains a challenge across the transport sector.

A cost reduction programme of DKK 300m was in response initiated in November 2025 covering around 400 positions with a DKK 97m redundancy cost reported in late 2025. A positive cost impact of the programme will materialise in 2026.

EBIT for 2025 amounted to DKK 520m (2024: DKK 1,506m) and profit for the year amounted to DKK -425m (2024: DKK 541m). Lauritzen Fonden Holding's share of the DFDS result after amortization of goodwill in accordance with our accounting policies amounted to DKK -373m compared to DKK 44m in 2024. The 2025 result for DFDS A/S was significantly below expectations.

Other investments, administration costs and tax

In 2025, other investments and financing costs contributed net DKK 52m (2024: DKK 36m) exceeding expectations due to a better-than-expected result in the subsidiary, Frederikshavn Maritime Erhvervspark A/S and positive fair value adjustments of our investments in private equity funds.

Operating profit/loss (mainly administration costs) amounted to DKK -20m in 2025 (2024: DKK -20m), in line with expectations, and tax on profit/loss amounted to DKK 2m (2024: DKK 10m).

Sustainability and social responsibility (§ 99b of the Danish Financial Statements Act)

Being an investment company, our aim is to consolidate and grow capital. Both Lauritzen Fonden Holding and J. Lauritzen have investment activities. The overall objective is to invest in the Maritime Industry or supporting industries mainly in Denmark and Scandinavia, but there is also a minor part invested globally. J. Lauritzen investments also aim to contribute to decarbonization of the shipping industry. Where direct investments are made, active ownership is ensured via board participation and close shareholder dialogue. Some investments are made with consideration to support green/sustainable products and investments.

For investments carried out in both J. Lauritzen and Lauritzen Fonden Holding, the due diligence process involves an evaluation of all aspects of ESG and global conventions such as UN Global Compact.

As the Group mainly operates within shipping and logistics, the Group is aware of the heavy contributions to the global CO₂ emission. That responsibility is undertaken, and the green agenda is an integrated part of the business plan/strategy in the group companies. 2025 is the second year, where DFDS is working under the Moving Together Towards 2030-strategy that among other focuses on "Moving to Green" and "Be a great place to work" including concrete goals within the aim of the CSRD-framework, the IMO (International Maritime Organization) CII-targets, UN Sustainable Development Goals #3, 5, 13, 14, 15, 17) etc. In 2025 DFDS committed to set both near term and net-zero targets by 2027 under the Science based Target initiative (SBTi). The process of this isn't concluded yet.

Also, in the Group-companies outside shipping/logistics there is a strong agenda for working towards a greener agenda by reducing CO₂ and working actively with the social and governance aspects of their business. Based on the results of the Double Materiality Assessment (DMA) Lauritzen Bulkera developed a dedicated ESG strategy in 2025, which is approved by the Board of Directors. The strategy focuses on reducing negative impacts across operations and heightening resilience toward sustainability issues. To be able to obtain these strategic targets about decarbonization etc., the work with a transition plan has been initiated.

CSRD-reporting:

During 2025 the EU Omnibus Package I gave notice of an expected change in scope for companies included and simplification of the requirements.

One outcome is that DFDS is still obligated to report and have conducted a Sustainability Statement for the second time in their 2025 Annual Report. Reviewing the materiality assessment, certain IROs (Impact, Risks and opportunities) identified in the 2024 report were discontinued in the 2025 report. Air pollution (ESRS E2) was found material, while two measures under ESRS S1, Own workforce, have been discontinued and End Users (ESRS S4) are no longer found material primarily due to route adjustments in the Strait of Gibraltar and Copenhagen-Oslo.

J. Lauritzen no longer falls within the scope for the CSRD reporting going forward. Lauritzen Bulkera continues to prioritize transparency, where it creates value and is currently assessing the potential for reporting in accordance with the Voluntary Sustainability Reporting Standards for SME's (VSME). Based on the wording in Omnibus Package I it isn't quite clear if Lauritzen Fonden Holding are within scope for

the CSRD-reporting. We are awaiting final clarification in the Danish legislation in 2026 - in any case, the earliest applicable reporting year would be the financial year 2027.

Environment:

DFDS and Lauritzen Bulkera are working unchanged to deliver on the IMO-targets for emission intensity (CII - Carbon Intensity Indicator = CO₂ emitted per cargo-carrying capacity/nautical mile). The long-term IMO-target on net-zero GHG emissions by 2050 are unchanged but the IMO Net-Zero framework – combining emission limits and GHG pricing - were expected approved in October 2025 but postponed until 2026. Despite the delay of the measures required to meet the IMO's long term decarbonisation ambitions, the targets themselves remain unchanged. Lauritzen Bulkera climate focus is directed towards reducing carbon intensity rather than absolute emissions reflecting efficiency independent of shipping activity and aims at a minimum to reach a 40% reduction by 2030. DFDS aims for 45% reduction (2008-baseline) in 2030 for ferry's and 75% reduction (2022-baseline) for land activities.

To be able to achieve above-mentioned goals the focus is on efficiency (operational and technical improvements), electrification, alternative fuels and circularity (e.g. retrofiting). Working with known processes and tools and retrieving new experiences of reduction of CO₂ by optimizing vessel speed, reducing waiting time, regular hull cleanings, apply silicone paint, install solar panels or wind turbines on terminals. On both land and see alternative fuels such as Hydrotreated Vegetable Oil (HVO), electrification and biofuel are tested and phased in where possible. One example is Amsterdam-Newcastle route (DFDS) which is now running on biofuel. DFDS is working with a university in Turkey to conduct a pre-study of retrofiting existing diesel tractors to electrical terminal tractors. The retrofitted tractor saves an average of 32 kg CO₂e per hour of service - CO₂ saved from production of a new tractor as is money.

Decarbonisation-goals for 2025 are fulfilled and remain on track to reach 2030-targets – yet contributions from ferry new-buildings are expected to come closer to 2030 than previously expected.

In DFDS the total CO₂ emissions decreased by 4% in 2025 compared to 2024. There have been reductions in both scopes 1, 2 and 3 and it is mainly driven by an increase in renewable sources like biomass consumption. Renewables have increased from 1.4% in 2024 to 3.5% of the total energy consumption in 2025. The EEOI (Energy Efficiency Operation Indicator) was reduced from 14.4 in 2024 to 14.0 in 2025 for own fleet and the financial CO₂ intensity (ratio between emitted scope 1+2 emissions and revenue) have decreased with 10.4%. Moving to Green-strategy is showing first results.

Lauritzen Bulkera has increased their direct scope 1 CO₂ emissions with 23.6% from 2024 to 2025. This is due to an increase in activity as the total EEOI (Energy Efficiency Operation Indicator) was reduced from 12.7 in 2024 to 10.5 in 2025. This improvement is primarily driven by continued fleet-renewal and operational speed reductions. The FuelEU Maritime regulation (limiting GHG intensity of fuels in EU) entered into force as of January 1st, 2025, and to comply with the regulation biofuels are used on EU-related voyages on own vessels when operationally feasible. In 2025 own vessels were obtained in the Environmental Ship Index (ESI). The ESI recognizes ships that perform beyond existing IMO air-emission standards.

As part of the commitment to a sustainable future, biodiversity/marine life and air-pollution are also part of the company's focus-areas of mitigating and reducing environmental impacts of their operations by working with new technologies within hull-coating and ensure full compliance with IMO standards outlined in Ballast Water Management Convention and Biofouling Guidelines.

Both DFDS and J. Lauritzen assess ESG-related risks as an integral part of their risk management programs. Both physical risks like weather changes/extreme events and transition risks are obstacles on the pathway to 2030-targets. These risks are political/regulatory, reputational, ability to meet customer demands and bottlenecks in development of alternative fuels and infrastructure to sustain this. Yet another risk concerning the green transition is the reluctance from customers to meet a higher price for alternative fuels and/or CO₂-reduction by lowering speed. Mitigation activities are carried out and new actions are planned.

Social:

Health and safety lie in the core of our business philosophy and for the high-risk operating companies, safety procedures, support systems and collaboration with external vessel managers are continuously a fundamental priority. Piracy precautions are undertaken and Lauritzen Bulkera follow the BMP5 recommendation. All subsidiaries work with a strong commitment to health and safety – believing that reducing the likelihood of harmful incidents also reinforces long-term operational resilience. In 2025 DFDS launched a Safety Award to recognize and celebrate outstanding contribution to Health & Safety in the organization. In Lauritzen Bulkera, Lost Time Injury Frequency (LTIF) decreased to 0 in 2025 compared to 0.93 in 2024. In DFDS the total LTIF decreased in 2025 to 4.4 from 5.3 in 2024. Difficulties in converting data from the Türkiye & Europe South Business unit to known measures implies that they will be included in 2026 and not in 2025. Every company has ongoing training/initiatives to prevent incidents. One incident was reported and handled due to existing procedures in Lauritzen Bulkera in 2025. Two tragic fatalities occurred in DFDS in 2025 – one from own workforce and one from a contractor. Circumstances are thoroughly reviewed and learnings integrated into the Safety-First program.

Lauritzen Fonden Holding does not have a general target for gender diversity, equality and diversity in general among its subsidiaries. However, the subsidiaries, J. Lauritzen A/S and DFDS A/S, work intensively to fulfill their own strategies and targets. Both companies working within the maritime industry – traditionally a male dominated industry - are still challenged in attracting and retaining women. Lauritzen Bulkera have a target of 42% representation of the underrepresented gender. Unfortunately, the gender representation was unchanged 40% in 2025 compared to 2024. Moreover, the company work actively to ensure diversity within nationalities and age, striving to provide a supportive environment for working, personal and professional development. Work-life balance is also in focus e.g. the Lauritzen Group grants unlimited young child sickness-leave.

As DFDS is reporting under the CSRD-regulation for the second year, metrics and action plans for 2025 are fully reported under ESRS S1 for own workforce. The targets for female representation on different levels by 2030 vary from 30% to 40%. The overall representation of women was 23% in 2025 (improved 1% from 2024) - target is 30% by 2030, while the target of 33% in Board of Directors is achieved. The Danish Shipping DEI Award was proudly received in 2025. Through diversity training, Women Cadet Program, mental health support etc. and short-term incentive program including ESG-metrics, DFDS work hard to fulfill their strategy.

Based on the number of employees, Lauritzen Fonden Holding is exempt from preparing a policy to increase the proportion of the underrepresented gender, but Lauritzen Fonden Holding employs an average of 6 full-time workers (50% male/50% female).

As outlined above many initiatives are carried out to mitigate our most serious social risks within health & safety and attracting and retaining women.

Human Rights

As the Group has activities directly or through value chain in many countries with unequal standards, prevention of the risk of violation of Human rights is highly prioritized. Group companies are committed to the UN Guiding Principles and OECD guidelines for Multinational Enterprises. Risks are among child labour, forced labour, human trafficking, discrimination, harassment and occupational health and safety. Code of Conduct, Human Right-/Responsibility Policies sets clear expectations to all employees and business partners on how to act to prevent violations, but also how to act if a violence is experienced or witnessed.

To support this, each company in the group has their own anonymous whistle-blower mechanisms hosted by third parties. Within 2025, no fines, penalties or compensation for incidents related to human rights violations have been imposed. In DFDS several complaints have been filed through the given channels and procedures to solve these are followed. This highlights the continued importance of the efforts and training carried out. The work against corruption/bribery and for human rights will continue to be highly prioritized in the future in all Group-companies.

Governance:

There is zero tolerance towards corruption in the entire Group, acknowledging that it is an inherent risk in our business. The subsidiaries are active members of the Maritime Anti-Corruption Network (MACN) and continuously work to eliminate corruption. Anti-corruption/-bribery is part of DFDS's Code of Conduct and training in this is mandatory for all employees. DFDS has no convictions for violating this in 2025. Due to enhanced awareness from anti-corruption training of critical staff in J. Lauritzen, two unfounded requests were encountered on own vessels in 2025. They were reported following procedures and no fines for violation of anti-corruption and anti-bribery laws were imposed. It once again highlights the importance of vigilance and transparency.

For more information on J. Lauritzen A/S' and DFDS A/S' CSR-strategies, policies, programs and reporting, please refer to the J. Lauritzen A/S and the Lauritzen Bulkers A/S 2025 Annual Reports available on:

<https://www.j-l.com/about/financials/> and

<https://www.lauritzenbulkers.com/about-lauritzen-bulkers/financials/>

and to the DFDS 2025 Annual Report available on:

<https://www.dfds.com/en/about/investors/reports-and-presentations>

For more information on our sustainability approach, please visit the Sustainability Policy on:

<https://lauritzenfonden.com/wp-content/uploads/2026/02/LF-baeredygtighedspolitik-2025.pdf>

Data ethics (§ 99d of the Danish Financial Statements Act)

Lauritzen Fonden Holding complies with both Danish and EU law on data and privacy protection (GDPR).

To ensure compliance, we adhere to the policy on data ethics of our owner, Lauritzen Fonden. The policy outlines our approach and procedures to ensure legal and ethical behaviour regarding data, especially personal data.

As part of our work, we have identified the following key stakeholders with whom we exchange data:

- Employees, managers and the Executive Board
- Our owner, Lauritzen Fonden, our subsidiaries and the associated companies
- Suppliers
- Other direct partners (e.g., financial institutions, auditors, public authorities)

In addition to the primary stakeholders, we have also mapped our secondary stakeholders.

Furthermore, we have mapped all the data that we handle as an organisation, as well as mapping and assessing the systems and suppliers that handle data on our behalf e.g. our ERP-system. All systems follow both Danish and EU law and our policy.

The data ethics policy relies on established procedures and principles. Annually, all employees and the Executive Board must read and sign a "data behavior" document, emphasizing good data habits, respect for data, transparency, responsible and ethical use of AI, and learning from potential breaches. The Executive Board is accountable for its effective implementation and monitoring.

In 2025, there have been no breaches within the scope of the data ethics policy. To read our policy on data ethics please visit <https://lauritzenfonden.com/wp-content/uploads/2026/02/Dataetik-politik-LF-2025.pdf>.

Risks

As a holding company for Lauritzen Fonden's commercial activities and with a portfolio allocated across different asset classes, including private investments, listed equities, and fund investments, risks present themselves in many shapes and forms.

Risk management is an integral part of how we operate our business on a daily basis. From an operational point of view, we have a deliberate focus on risk perspectives during due diligence and investment decisions, as well as through our asset management.

Risks related to our portfolio companies include business and financial risks associated with operations and performance. The management of such risks is effectively anchored with the Board of Directors in each of the portfolio companies. The Executive Board of Lauritzen Fonden Holding receives portfolio performance reports, including updates on risks and risk management measures on a regular basis throughout the year.

The currency and interest rate risks related to Lauritzen Fonden Holding as a parent company are limited and Lauritzen Fonden Holding does not use derivative financial instruments to hedge currency or interest rate risks.

Lauritzen Fonden Holding's credit risks relate mainly to loans to our portfolio companies. We perform regular credit assessments and if possible, loans are secured by mortgage or guarantees. Hence, we consider the credit risks to be limited.

Lauritzen Fonden Holding is exposed to liquidity risks due to the payment obligations on the loans from credit institutions, the commitments related to uncalled capital contributions in private equity funds and undrawn credit facilities provided to our portfolio companies. The risks are mitigated by long-term cash flow forecasts, flexible and committed credit facilities and current asset investments that can be liquidated with short notice.

Uncertainty relating to recognition and measurement

Please refer to note 1 to the Financial Statements.

Non-recurring transactions

Please refer to note 12 to the Financial Statements.

Events after the balance sheet day

Please refer to note 26 to the Financial Statements.

Financial outlook for 2026

The outlook visibility for 2026 is impaired by especially the war in Iran and the current elevated financial uncertainty. Furthermore, guidance from our portfolio companies is subject to specific assumptions that may change significantly as the year progresses.

Even though geopolitical and macroeconomic environments remain unstable, J. Lauritzen expects a positive result for 2026 with a consolidated net profit of USD 20-40m (2025: USD 57m), while DFDS, based on certain assumptions, expects the Group's EBIT in 2026 to be within a range of DKK 0.8-1.1bn (2025: DKK 0.5bn). Please refer to the Annual Report for J. Lauritzen A/S and for DFDS A/S for further details of the outlook and the underlying assumptions.

In 2026, the net contribution from other investments and financing cost is expected to be within the range of DKK 0-20m (2025: DKK 52m). Operating profit/loss (mainly administration costs) are expected to be on level with 2025 (DKK -20m).

Overall, Lauritzen Fonden Holding anticipates a 2026 result in the range DKK -150m – DKK 150m (2025: DKK 29m).

Income Statement

DKK million

Parent Company			Group	
2024	2025		2025	2024
		Note		
		Income		
-	-	3 Revenue	36,237	34,115
2	1	Other operating income	19	7
2	1	Total	36,255	34,121
		Costs		
-	-	Vessels running costs	-23,335	-21,323
-8	-9	4 Other external costs	-1,461	-1,454
-13	-11	5 Staff costs	-7,354	-6,572
-20	-20	Total	-32,151	-29,349
-19	-18	OPERATING PROFIT/LOSS BEFORE DEPRECIATION	4,104	4,772
0	-	6 Profit on sale of non-current assets	121	164
-1	-1	7 Depreciation, amortisation and impairments	-3,946	-3,606
-20	-20	OPERATING PROFIT/LOSS	279	1,330
555	11	17 Share of result in subsidiaries	-	-
-5	-11	17 Share of result in associates and joint ventures	157	214
		Financial items		
59	57	8 Financial income	133	199
-21	-10	9 Financial expenses	-919	-967
38	47	Total	-786	-768
568	27	PROFIT/LOSS BEFORE TAX	-349	776
10	2	10 Tax on profit	-109	-134
578	29	PROFIT/LOSS FOR THE YEAR	-457	642
		11 Distribution of profit		
		12 Special items		

Statement of Financial Position

DKK million

Parent Company			Group	
2024	2025	Note	2025	2024
		ASSETS		
-	-	13 Goodwill	5,227	5,525
-	-	14 Other intangible assets	2,193	2,340
-	-	Total non-current intangible assets	7,421	7,865
37	37	15 Land, building and terminals	1,673	1,728
-	-	15 Vessels	12,011	12,605
4	2	15 Machinery, tools and equipment	2,417	2,548
-	-	16 Right of use assets	5,500	6,032
-	-	15 Assets under construction and prepayments	538	467
41	39	Total non-current tangible assets	22,140	23,379
8,926	8,299	17 Investment in subsidiaries		
12	10	17 Investments in associates and joint ventures	1,098	1,304
203	308	17,18 Other investments	740	409
78	106	17 Receivables from associates	106	78
29	18	17 Other receivables	27	59
-	-	19 Derivative financial instruments	69	113
9,248	8,741	Total other non-current assets	2,040	1,964
9,289	8,780	TOTAL NON-CURRENT ASSETS	31,601	33,207
-	-	Bunkers and goods for sale	320	387
-	-	Total stocks	320	387
-	-	Trade receivables	3,450	4,238
-	-	Receivables from associates	68	47
-	0	Other receivables	692	664
-	-	19 Derivative financial instruments	45	65
5	5	Tax receivables	-	-
-	-	10 Deferred tax assets	151	122
0	0	Prepayments	500	503
5	5	Total receivables	4,907	5,640
135	142	18 Current asset investments	484	730
1	2	Cash and cash equivalents	2,652	2,635
141	150	TOTAL CURRENT ASSETS	8,362	9,392
9,430	8,930	TOTAL ASSETS	39,963	42,599

Statement of Financial Position

DKK million

Parent Company			Group	
2024	2025		2025	2024
		Note		
		EQUITY AND LIABILITIES		
150	150	20 Share capital	150	150
-	-	Translation reserve	-286	137
-	-	Hedging reserve	-97	-110
8,801	8,202	Retained earnings	8,585	8,774
60	90	Proposed dividend	90	60
9,011	8,442	Parent Company shareholders' share of Equity	8,442	9,011
-	-	Non-controlling interests	6,293	6,785
9,011	8,442	TOTAL EQUITY	14,735	15,796
-	-	10 Deferred tax	550	522
-	-	21 Other provisions	191	170
-	-	Total provisions	741	692
12	11	22 Mortgage debt, property	71	92
-	-	22 Bank loans and mortgage debt, vessels	8,510	9,819
401	475	22 Credit institutions	840	847
-	-	22 Lease liability and financial leasing debt	4,502	4,981
-	-	22 Corporate bonds and other debt	1,676	2,373
-	-	19 Derivative financial instruments	41	74
413	486	Total non-current liabilities	15,639	18,185
413	486	TOTAL NON-CURRENT LIABILITIES	16,381	18,877
1	1	22 Interest-bearing debt	2,770	1,893
1	0	Trade payables	3,885	4,381
-	-	Corporate tax	52	93
4	2	Other payables	1,807	1,269
-	-	19 Derivative financial instruments	96	69
-	-	Prepayments	238	221
5	3	Total current liabilities	8,849	7,926
418	488	TOTAL LIABILITIES	25,229	26,803
9,430	8,930	EQUITY AND TOTAL LIABILITIES	39,963	42,599

1 Significant accounting judgments and estimates

2 Accounting policies

23 Contingent assets, liabilities and other financial obligations

24 Contractual commitments

25 Related parties

26 Events after the balance sheet day

Statement of changes in Equity

Group

DKK million	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Parent Company shareholders' share of Equity	Non-controlling interests	Total equity
Balance at 1/1 2025	150	137	-110	8,774	60	9,011	6,784	15,796
Currency adjustment of equity and result in foreign currencies	-	-423	-	-	-	-423	-0	-423
Value adjustment of hedging instruments	-	-	9	4	-	13	-	13
Share of other equity movements in subsidiaries *	-	-	-	-128	-	-128	-5	-132
Dividend paid	-	-	-	-	-60	-60	-0	-60
Distribution of profit	-	-	-	-61	90	29	-486	-457
Balance at 31/12 2025	150	-286	-101	8,589	90	8,442	6,294	14,735

Parent Company

DKK million	Share capital	Retained earnings	Proposed dividend	Total equity
Balance at 1/1 2025	150	8,801	60	9,011
Currency adjustment of equity and result in foreign currencies	-	-423	-	-423
Value adjustment of hedging instruments	-	13	-	13
Share of other equity movements in subsidiaries *	-	-128	-	-128
Dividend paid	-	-	-60	-60
Distribution of profit	-	-61	90	29
Balance at 31/12 2025	150	8,202	90	8,442

* Warrant programme in J. Lauritzen A/S:

A five-year warrant programme in J. Lauritzen A/S was granted to a member of the Executive Board of Lauritzen Fonden Holding ApS in a previous year. In 2025, J. Lauritzen A/S repurchased 29,334 warrants (equal to an amount of DKK 116m) of which 8,913 warrants (equal to an amount of DKK 38m) related to a member of the Executive Board of Lauritzen Fonden Holding ApS. Hereafter, outstanding warrants to the Executive Board of Lauritzen Fonden Holding ApS amount to 0. The accounting effect in J. Lauritzen A/S of the repurchase is recognised in the statement of changes in equity and included in the line "Share of other equity movements in subsidiaries".

Consolidated Cash Flow Statement

DKK million

Note

	2025	2024
Operating profit	279	1,330
Depreciation, amortisation and impairments reversed	3,946	3,606
27 Adjustments	-417	-85
28 Change in working capital	753	-108
Cash flow from operations before financial items	4,561	4,743
Financial payments received	120	95
Financial payments paid	-993	-993
Cash flow from operating operations	3,688	3,845
Paid corporate tax	-204	-194
Cash flow from ordinary activities	3,483	3,651
14 Investment in non-current intangible assets	-95	-96
15 Investment in non-current tangible assets	-1,556	-1,796
Sale of non-current tangible assets	1,254	1,023
Investment in non-current financial assets	-410	-232
Proceeds from non-current financial assets	292	381
Acquisition of enterprises, associates and activities	-22	-2,574
Divestments of activities	2	378
Investment in securities	198	-258
Sale of securities	-	56
Cash flow from investment activities	-337	-3,119
Proceeds from non-current debt	564	9,791
Installment on non-current debt	-1,500	-7,593
Payment of lease liabilities	-2,014	-1,161
Dividends paid and share buyback	-61	-357
Payments re. DFDS treasury shares	-	8
Subsidiary's repurchase of warrants	-116	-
Change in pledged securities and cash	-2	143
Cash flow from financing activities	-3,130	831
Changes for the year in cash position	17	1,363
Cash and cash equivalents beginning of year	2,635	1,272
Cash and cash equivalents end of year incl. restricted cash	2,652	2,635
Restricted cash related to credit institutions	-56	-54
Cash and cash equivalents end of year	2,596	2,581

Note:

The cash flow statement cannot be derived directly from the other components of the Consolidated Financial Statements.

Notes

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1 Significant accounting judgments and estimates

In the preparation of the Financial Statements, Management undertakes several accounting estimates and judgments and makes assumptions which provide the basis for recognition and measurement of the assets, liabilities, revenues and expenses of the Group and the Parent Company, Lauritzen Fonden Holding ApS. These assumptions are based on historical experience and other factors which the Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates, assessments, and assumptions. In the opinion of Management, significant accounting estimates and judgments in the preparation of the Financial Statements relate to the following:

- Determination of cash generating units (judgment)
- Impairment testing of other non-current intangible assets, ferries and other vessels, other non-current tangible assets and right-of-use assets, if indications exist (judgment and estimate)
- Assessment of useful life and scrap values (estimate)
- Purchase Price Allocation in connection with acquisitions (judgment and estimate)
- Deferred tax assets (judgment and estimate)
- Leasing arrangements (judgment and estimate)

In the view of Management, the significant accounting judgments and estimates areas remain the same as per last year's Annual Report.

2 Accounting policies

The Annual Report of Lauritzen Fonden Holding ApS for 2025 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The Financial Statements are presented in million DKK, which is a change compared to prior years which were presented in thousand DKK. The change is due to the size of group figures where it makes more sense to present in million DKK.

In general, rounding may cause variances in sums in the Financial Statements.

Changes in accounting policies

The accounting policies applied remain unchanged from last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Lauritzen Fonden Holding ApS, and subsidiaries in which the Group directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls, including but not limited to J. Lauritzen A/S and DFDS A/S.

Enterprises, which are not subsidiaries, over which the Group exercises significant influence, but which it does not control, are considered associates. Significant influence is generally obtained by direct or indirect ownership or control of more than 20% of the voting rights but less than 50% or by, according to agreement, jointly controlling the enterprise together with one or more other companies (joint venture).

The Consolidated Financial Statements are prepared as a consolidation of the audited Financial Statements of the Parent Company and the individual subsidiaries prepared in accordance with the Danish Financial Statements Act.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realized and unrealized gains and losses on intra-group transactions are eliminated. Investments in subsidiaries are set off against the proportionate share of the subsidiaries' net asset value at the acquisition date.

Newly acquired or newly established companies are recognized in the Consolidated Financial Statements from the acquisition date, whereas divested or discontinued companies are included until the date of disposal. Comparative figures are not restated for companies acquired by purchase or merger or for divested companies.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities of the acquired enterprises are measured at fair value at the acquisition date. A positive difference between the consideration and ownership share of the acquired net assets (goodwill) is amortised over the expected useful life and included in the carrying amount of the investment. A negative difference (badwill) is recognised immediately as a gain in the income statement.

Goodwill from acquired enterprises may be adjusted until the end of the year following the acquisition year if recognition and measurement of the acquired enterprises' net assets change.

Gains or losses on disposal or liquidation of subsidiaries and associates/joint ventures are stated as the difference between the sales amount or liquidating price and the carrying amount of net assets at the date of disposal plus non-amortized goodwill and anticipated disposal or liquidation costs.

Non-controlling interests

In the Consolidated Financial Statements, the subsidiaries' financial statement items are recognized in full. The non-controlling interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognized separately in the balance sheet.

In connection with the purchase and sale of non-controlling interests, the difference between the purchase and selling price, respectively, and the total carrying amount attributable to the purchased or sold non-controlling interests, respectively, are calculated. This amount is transferred from the share of equity attributable to non-controlling interests and to the share of equity attributable to Lauritzen Fonden Holding ApS.

Foreign currency translation

DKK is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions denominated in foreign currencies are translated on an ongoing basis at the exchange rates at the transaction date. Receivables and payables denominated in foreign currencies are translated at the exchange rates at the transaction date. Gains and losses arising between the exchange rates at the transaction date and the settlement date are recognized in the income statement under financial income or expenses.

On recognition of foreign subsidiaries and associates/joint ventures and Danish companies that are separate entities reporting in currencies other than DKK, the income statement is translated at the exchange rate at the transaction date (average rate), and the balance sheet is translated at the exchange rates at the balance sheet date. Exchange rate differences arisen when translating foreign subsidiaries' equity at the beginning of the year using the exchange rate at the balance sheet date and when translating income statements from the exchange rate at the transaction date (average exchange rate) to the exchange rate at the balance sheet date are recognized directly in equity under translation reserve.

Exchange rate adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the total investment in the subsidiary are recognized directly in equity.

Fair value measurement

Assets and liabilities measured at fair value can be divided into the following 3 levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – input other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3 – input for the assets or liability that are not based on observable marked data.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Warrants

Warrant schemes are equity-settled schemes and are therefore not recognised as an expense in the income statement.

Segment Reporting

Information on business segments and geographical segments are based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

IFRS 15 is chosen as interpretation for revenue recognition.

Revenue from dry bulk transportation consists of three types of contracts with customers; spot contracts with carriage of a specific quantity of cargo in a single voyage, Contract of Affreightment (COA) with carriage of a certain quantity of cargo with multiple voyages over a specified period of time (together freight income), and time-charter contracts of vessels. Each voyage is recognized as a performance obligation no matter if it is part of a spot contract or a COA.

All freight income and voyage costs are recognised as the freight services are rendered (percentage of completion). The percentage of completion is determined using the load-to-discharge method based on the percentage of the estimated duration of the voyage completed at the reporting date. According to this method, freight income and related costs are recognised in the income statement according to the entered charter parties from the vessel's load date to the delivery of the cargo (discharge). The voyage begins on the date when the cargo is loaded, and the voyage ends at the date of the discharge (load to discharge). This applies to all spot transports and transports under Contracts of Affreightment (COAs).

Costs directly attributable to relocating the vessel to the load port under the contract are capitalised to the extent that they are recoverable.

Demurrage is recognised if the claim is considered probable.

In addition, revenue comprises changes in fair value on forward freight agreements (FFA) used to hedge future freight income. Hedge accounting is not applied for these transactions.

Revenue from transport of passengers, freight and from rendering terminal and warehouse services etc, is recognised in the income statement at the time of delivery of the service to the customer, which is the time where the control is transferred and when each separate performance obligation in the customer contract is fulfilled following the "over-time principle". Some of the ferry and freight transports have a series of performance obligations, but as the duration of these transports are short term the impact from splitting these contracts into "distinct services" will not have material impact.

Revenue comprises the present value of services rendered and net of discounts. Revenue is recognised in the income statement for the financial year as earned.

Other operating income

Other operating income includes administration services, commercial and technical management fee.

Vessels running costs

Vessels running costs include hire of chartered vessels under 12 months, bunker consumption including hedging, port costs, agent's commissions and other daily running costs related to the vessels.

Costs of sales related to catering, impairments and realised losses on trade receivables and costs related to land-based activities such as stevedoring, terminal and haulage costs are also included in vessels running costs.

Furthermore, vessels running costs also includes maintenance and repairs, crew staff costs, insurance of hulls and machinery, consumption of lubricants and supplies etc. Furthermore, a part of the lease payments on time charters is considered a service element and recognised as vessels running costs in accordance with IFRS 16 Leases.

Other external costs

Other external costs include sales costs, marketing costs and administrative expenses.

Staff costs

Staff costs include salaries and wages, pension and social security costs relating to the employees. It also includes costs related to employees who have retired.

Profit on sale of non-current assets

Profit from sale of vessels and other non-current assets is stated as the difference between the sales price less selling costs and the carrying amount of the asset in question at the time of delivery.

Depreciation, amortisation and impairments

Depreciation, amortisation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Share of result in subsidiaries – Parent Company Financial Statements

Share of result in subsidiaries comprises the Parent Company's proportionate share of the subsidiaries' profit/loss after tax after elimination of intra-group profits/losses and less amortization of goodwill recognised as part of the equity investment.

Share of result in associates and joint ventures – Consolidated and Company Financial Statements

Share of result in associates and joint ventures comprise the proportionate share of the profit/loss after tax and less amortization of goodwill recognised as part of the equity investment.

Financial income and expenses

Financial income and expenses include interest income and expense, gains and losses on securities, exchange rate gains and losses on transactions denominated in foreign currencies, calculated interest expenses in respect of lease liabilities and amortization of financial assets and liabilities. Financial income and expenses are recognized at the amounts relating to the financial year.

Tax on profit

Tax for the year comprises income tax, tonnage tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to income and expenses recognized in equity is recognized directly in equity.

Shipping activities in Denmark are taxed according to the Danish Tonnage Tax Scheme on the basis of the net tonnage (vessels), which the Danish group entities in question have at their disposal, and according to general tax regulations for net financial income and other activities.

The Group is subject to the Danish rules on compulsory joint taxation, and the Danish subsidiaries are jointly taxed with Lauritzen Fonden Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Special items

Special items include significant income and expenses not directly attributable to the recurring operating activities such as material restructurings, impairments and reversal of hereof, acquisition and integration costs and gains and losses on disposal of activities and non-current assets.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortized over the estimated useful life, not exceeding 20 years, and the longest period is when the investment is of strategic importance due to long-term earnings potential of the investment.

The net asset value of goodwill is assessed regularly and is written down to the recoverable amount over the income statement if the carrying amount exceeds the expected future net income from the business or

activity to which the goodwill relates. Goodwill from acquired enterprises may be adjusted within the first year of the acquisition.

Other intangible assets

Other intangible assets include port concession rights, value of customer relations or similar identified as part of business combinations, software and development projects in progress. Assets are measured at cost less accumulated amortisation and impairment losses.

Development projects in progress, primarily development of IT software, are recognised as non-current intangible assets if the following criteria are met:

- the projects are clearly defined and identifiable
- it is intended to use the projects once completed
- the future earnings from the projects are expected to cover the development and administrative costs
- the cost can be reliably measured.

Other intangible assets are amortised on a straight-line basis over the estimated useful life:

- port concession rights - concession period
- customer relations - up to 15 years
- software – 5-10 years
- development projects – normally 3-5 years but in certain cases up to 10 years

Non-current tangible assets

Assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs to external suppliers, materials and components, direct wages, salaries and interests paid as from the time of payment until the date when the asset is available for use. The cost price also comprises gains and losses on transactions designated as hedges.

The basis for depreciation is determined as the cost less estimated residual value. The assets are depreciated on a straight-line basis over the estimated useful life to the estimated residual value. Estimated useful life and estimated residual values are reassessed at least once a year. The effect from changes in depreciation period or the residual value is recognised prospectively as a change in the accounting estimate.

The expected useful life of bulk carriers is 25 years.

Due to differences in the wear on the components of passenger ships, the cost of passenger ships is split into components with low wear and high wear, respectively. The depreciation period for components with low wear is 35 years for freight and passenger ferries and 45 years for passenger cruise ferries. Components with high wear are normally depreciated over 5-15 years down to a residual value of DKK 0.

Rebuilding or upgrade of vessels is capitalised if the rebuilding or upgrade is intended to extend the service life and/or improve the earning potential. Rebuilding is depreciated over the expected service life of the investment.

Costs relating to dry dockings are capitalised and depreciated on a straight-line basis. The expected useful life of dry dockings ranges from 24 to 60 months.

Vessels under construction are measured at cost incurred until the time the vessel is taken into service less accumulated impairment losses.

Other non-current tangible assets comprise land, buildings, terminals and machinery, tools and equipment. The expected useful life are as follows:

- buildings: 25-50 years
- terminals: 10-40 years
- machinery, tools and equipment: 4-10 years.

Land is measured at cost and is not depreciated.

Leases

IFRS 16 is used when recognizing and measuring leases.

The Group has lease contracts for various items of land & buildings, terminals, bulk carriers, ferries and other ships, equipment and other assets used in its operations.

The right-of-use asset and the corresponding lease liability arising from lease agreements are recognised at the commencement date i.e., the date the underlying asset is ready for use.

The lease contracts are initially recognised as right-of-use assets and lease liabilities measured as the present value of lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate for a like to like assets. The lease payments are adjusted for any lease prepayments including dismantling and restoration costs.

The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. If the contract holds an option to purchase, extend or terminate a lease and it is reasonably certain to be exercised by the Group, the lease payment will include those. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The short-term lease recognition exemption is applied for lease contracts that, at the commencement date, have a lease term of 12 months or less for all classes of underlying assets, and the exemption for lease contracts for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

For all classes of assets, the non-lease components, i.e. the service element, will be separated from the lease components and thereby form part of the right-of-use asset and financial lease liability recognised in the balance sheet. For bulk carriers, the service element has been estimated as the average vessel operating cost of a like to like asset on market terms.

The lease expenses are recognised as vessels running costs, depreciation of the right of use asset and interest expenses. Depreciation follows the straight-line method over the lease term or the useful life of the right-of-use assets, whichever is shortest.

The cash flow related to repayment of the lease obligation is classified as cash flow from financing activities and interest expenses are classified as cash flow from operating activities.

Lease out

For accounting purposes, assets leased out are divided into finance and operating leases.

In respect of assets leased out on a finance lease, an amount equal to the net present value of the future lease payments is recognised in the balance sheet as a lease receivable from lessee. The asset leased out is reclassified from non-current asset to leases receivables and any gain or loss arising from this is recognised in the income statement.

Lease income from assets leased out on an operating lease is recognised in the income statement on a straight-line basis over the lease term.

Impairment

Management monitors continuously, on a portfolio basis, the carrying value of tangible non-current assets in order to determine, whether there are any indications of impairment in excess of the amount provided for by normal depreciations and whether previous impairments should be reversed.

An impairment test is conducted if there is an indication that the carrying amount of an asset or a cash-generating unit (CGU) exceeds the expected future cash flows from the asset. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower recoverable amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value-in-use. If a recoverable amount for the individual assets cannot be determined, the smallest group of assets for which it is possible to determine the recoverable amount (cash-generating unit) is analysed for impairment.

Impairment losses are recognised in the income statement. Impairment losses of assets within a CGU are allocated to the carrying amount of the assets in the CGU on a pro rata basis to the higher of fair value less cost to sell and value in use. Reversal of previous impairments is only recognised if there has been a change in the assumptions used to determine the recoverable amount since the last impairment test was carried out.

Investments in subsidiaries, associates and joint ventures

Consolidated Financial Statements and Parent Company Financial Statements

Investments in associates and joint ventures are recognised and measured under the equity method.

The item "Investments in associates and joint ventures" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

In the Parent Company Financial Statements, the total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under Equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates and joint ventures.

Indirect decreases in the ownership of associates through their sale of own shares are treated as sales, and the difference between the share of the consideration for the shares and the proportionate share of equity is recognised in the income statement.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the enterprise, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other enterprise.

Parent Company Financial Statements

Investments in subsidiaries are accounted for under the equity method, and the equity method is used as a consolidation method.

The item "Investments in subsidiaries" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company. Dividends received or receivable from subsidiaries are recognised as a reduction in the carrying amount of the investment.

In connection with the purchase and sale of non-controlling interests, the difference between the purchase and selling price, respectively, and the total carrying amount attributable to the purchased or sold non-controlling interests, respectively, are calculated. This amount is transferred from the share of equity attributable to non-controlling interests and to the share of equity attributable to Lauritzen Fonden Holding ApS.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under Equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the enterprise, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other enterprise.

Unrealised gains on transactions between the Company and its subsidiaries are eliminated in full.

Business combinations under common control are accounted for at carrying values using predecessor accounting, i.e. pooling of interests when the entity acquired has been under control of another member of the same group company before the acquisition. A difference between the carrying value and the consideration paid are recognised directly in equity.

Other investments

Other non-current investments comprise investments in unlisted securities in which the Group holds below 20% of the voting rights and does not exercise significant influence. Other investments are measured at fair value (level 3).

Fair value is calculated based on latest available information including latest annual report, quarterly report, full year estimates and budgets/business plans. To the extent it has been found necessary estimated future developments have been adjusted to reflect cautious approach to the valuation. The methods used are both multiples and Discounted Cash Flow. In the determination of multiples and discount rate, relevant "discounts" concerning the size and risk of the companies have been chosen.

If the fair value cannot be reliably measured, cost is used as an alternative.

Stocks

Stocks are measured at cost based on the FIFO method or the net realisable value where this is lower. Catering supplies and other inventories are measured at cost based on the weighted average cost method or the net realisable value where this is lower.

Receivables

The Group has chosen IFRS 9 as interpretation for impairment of financial receivables.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are included in Trade receivables and Other receivables in the balance sheet. Trade receivables and Other receivables are stated at amortised cost. Trade and other receivables are measured using the Expected Credit Loss method, and expected losses are recognised in the profit and loss.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with our credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments (assets) comprise prepaid expenses concerning time charter, insurance premiums, etc. Prepayments (liabilities) comprise prepayments from customers, prepayments for voyages and prepaid time-charter income.

Current asset investments

Current asset investments, which consist of listed shares and bonds, are measured at their fair values at the balance sheet date (level 1).

Equity

Reserve for net revaluation according to the equity method

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Net revaluation reserve under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Translation reserve

Exchange rate differences from translating investments in foreign subsidiaries are recognized in the translations reserve.

Hedging reserve

Value adjustments of hedging instruments are recognized in the hedging reserve.

Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

The Group applies the exception to recognising and disclosing information about deferred tax associated with Pillar II income taxes.

Other provisions

Provisions are recognised when, due to an event occurring on or before the reporting date, the Group has a legal or constructive obligation, and it is probable that the Group will have to give up future economic benefits to meet the obligation and that the obligation can be reliably estimated. Provisions are recognised based on Management's best estimate of the anticipated expenditure for settling the relevant obligation and are discounted if deemed material.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at fair value corresponding the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Other liabilities are measured at net realisable value.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the Parent Company.

The consolidated cash flow statement shows the Group's cash flows from operating, investing, and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, financial payments and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, payment of lease liabilities and payment of dividends to shareholders in the subsidiaries.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits and short-term deposits that without restriction can be exchanged into cash funds.

3 Revenue (Group)

DKK million	<u>2025</u>	<u>2024</u>
Product and services		
Bulk	4,896	4,446
Offshore	268	262
Ferry	15,294	16,489
Logistics	15,618	13,253
Other and eliminations	161	-335
Total	<u>36,237</u>	<u>34,115</u>
Geographical segments		
DFDS		
North Sea	4,156	4,770
Mediterranean	7,576	6,145
Baltic Sea	1,334	1,245
Channel	5,185	4,687
Continent	4,786	4,912
Nordic	3,868	4,101
UK/Ireland	4,006	3,883
Other and eliminations	153	-343
	<u>31,064</u>	<u>29,400</u>
J. Lauritzen		
Globally	5,164	4,708
	<u>5,164</u>	<u>4,708</u>
Other subsidiaries		
Denmark	9	7
	<u>9</u>	<u>7</u>
Total	<u>36,237</u>	<u>34,115</u>

4 Other external costs

DKK million	Group		Parent Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other external costs include fee to auditors appointed on the annual general meeting:				
Audit	16	18	1	1
Other assurance engagements	2	3	-	-
Tax and VAT advisory services	2	4	0	1
Other services	1	2	0	0
Total	<u>21</u>	<u>26</u>	<u>1</u>	<u>2</u>

5 Staff costs

DKK million	Group		Parent Company	
	2025	2024	2025	2024
Salaries	5,771	5,374	10	12
Pensions	249	255	1	1
Social security	1,334	943	0	0
Total	7,354	6,572	11	13
Average number of employees	16,268	14,247	6	6
Remuneration included in the above:				
Executive Board	6	8	6	8

Group

Please refer to Statement of Changes in Equity regarding a warrant programme issued by the subsidiary J. Lauritzen A/S to its Board of Directors, Executive Management, and key personnel.

6 Profit/loss on sale of non-current assets (Group)

DKK million	Group		Parent Company	
	2025	2024	2025	2024
Profit from sale of bulk carriers	-	120	-	-
Net profit/loss re. other non-current assets	121	44	-	-
Total	121	164	-	-

7 Depreciation, amortisation and impairments

DKK million	Group		Parent Company	
	2025	2024	2025	2024
Goodwill	456	432	-	-
Other non-current intangible assets	227	210	-	-
Non-current tangible assets	1,846	1,749	1	1
Right of use assets	1,418	1,215	-	-
Total	3,946	3,606	1	1

8 Financial income

DKK million	Group		Parent Company	
	2025	2024	2025	2024
Interest income and other financial income	133	199	57	59
- Hereof from owner and from group entities	-	-	-	-

9 Financial expenses

DKK million	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses on loans	-919	-967	-10	-21
- Hereof to owner and to group entities	-	-	-	-

10 Tax

DKK million	<u>2025</u>	<u>2024</u>
Group		
Current tax for the year	-119	-195
Deferred tax for the year	12	32
Adjustment of tax concerning prior years	-1	29
	<u>-109</u>	<u>-134</u>
Tax on profit for the year	-109	-134
Change in deferred tax	17	-2
Tax on items recognised in equity	17	-2
Deferred tax 1/1 (net liability)	400	376
Exchange rate adjustments	11	1
Addition from acquisition of enterprises	13	43
Recognised in income statement	-8	-23
Recognised in equity statement	-17	2
Write down of deferred tax assets and reversal hereof	-	0
Impact from change in corporate income tax rate	-	1
	<u>399</u>	<u>400</u>
Deferred tax 31/12 (net liability)	399	400
Deferred tax concerns:		
Non-current tangible assets	368	433
Other non-current assets	155	47
Provisions	-15	-3
Tax losses carried forward	-107	-86
Other	-1	8
	<u>399</u>	<u>400</u>
Deferred tax is shown as:		
Deferred tax asset	151	122
Deferred tax liability	550	522
	<u>399</u>	<u>400</u>
Net liability	399	400

The Group has unrecognised tax losses carried forward of DKK 2,937m with a tax value of DKK 728m (2024: tax losses of DKK 2,107m, tax value of DKK 517m). Of the unrecognised tax losses carried forward an amount of DKK 1,703m expires within the next five years (2024: DKK 1,714m) and DKK 1,064m expires after more than five years (2024: DKK 232m). The tax losses of DKK 2,937m (2024: DKK 2,107m) have not been recognised as it has been assessed that the losses cannot be utilised in the foreseeable future.

In 2005, the Danish based companies of the J. Lauritzen Group, including Lauritzen Bulkers A/S, entered the Danish tonnage taxation system, the adoption of which is binding until at least 2034. Lauritzen Bulkers A/S does not expect to exit the tonnage taxation and thus no deferred tax provision has been made on the assets or liabilities effected by the Danish tonnage taxation system. If, however, Lauritzen Bulkers A/S were to leave the Danish tonnage taxation system there could be a deferred tax liability of up to a maximum of USD 8.5m. The DFDS Group is liable to a contingent tax that may arise at the withdrawal from tonnage taxation schemes. The DFDS Group controls the withdrawal and has no plans to withdraw from the schemes and consequently no deferred tax has been recognised.

The Group is within the scope of the OECD Pillar II model rules regarding minimum taxation of 15%. The rules were implemented throughout EU in 2023 with effect from 1 January 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate per jurisdiction calculated as per Pillar II legislation and the 15% minimum rate. Based on preliminary calculations for 2025, an insignificant amount of less than DKK 5m in top-up taxes for Group entities has been provided for. Due to the preliminary nature of the calculations, differences may occur when preparing the Pillar II filing, however any such differences are not material.

Parent Company

Adjustment of tax concerning prior years	<u>2</u>	<u>10</u>
Tax on profit/loss for the year	2	10

11 Distribution of profit

DKK million	Group		Parent Company	
	2025	2024	2025	2024
Dividend	90	60	90	60
Retained earnings	-61	518	-61	518
Minority interests' share of net profit/loss of subsidiaries	-486	64	-	-
	-457	642	29	578

12 Special items

DKK million	2025	2024
Group		
Reversal of impairment of loans	-	23
Gain on shares in associated entity (J. Lauritzen Group)	23	-
Goodwill impairment (J. Lauritzen Group)	-16	-
Reversal of impairment losses of PPE (J. Lauritzen Group)	159	-
Deferred tax for the year (J. Lauritzen Group)	59	-
Accounting gain on sale of bulk carriers (J. Lauritzen Group)	-	120
Special items, net	225	143
Special items are included in profit/loss before tax as follows:		
Profit/loss on sale of non-current assets	-	120
Depreciation, amortisation and impairments	143	-
Share of profit in joint ventures	23	-
Financial income	-	23
Tax on profit	59	-
Total special items in profit/loss for the year	225	143

DKK million	2025	2024
Parent Company		
Reversal of impairment of loans (included in Financial income)		23
Total special items in profit/loss for the year	-	23

13 Goodwill (Group)

DKK million	Goodwill
Costs at 1/1 2025	7,747
Exchange rate adjustments	-15
From acquisitions	149
Additions	21
Disposals	-137
Costs at 31/12 2025	<u>7,766</u>
Amortisation and impairment losses at 1/1 2025	2,222
Exchange rate adjustments	-3
Amortisation	440
Impairment losses/reversal of losses	16
Disposals	-136
Amortisation and impairment losses at 31/12 2025	<u>2,538</u>
Carrying amount at 31/12 2025	<u>5,227</u>

14 Other intangible assets (Group)

DKK million	Port concession rights, etc.	Customer relationships	Software*	Total
Costs at 1/1 2025	1,464	1,012	875	3,351
Exchange rate adjustments	-0	-9	-0	-9
Additions	-	0	95	95
Disposals	-	0	-21	-21
Transfer to/from other items	-25	25	-8	-8
Cost at 31/12 2025	<u>1,439</u>	<u>1,028</u>	<u>941</u>	<u>3,408</u>
Amortisation and impairment losses at 1/1 2025	275	257	480	1,011
Exchange rate adjustments	-	-2	-0	-2
Amortisation	57	81	88	227
Disposals	-	-	-21	-21
Transfer to/from other items	-15	15	-0	-0
Amortisation and impairment losses at 31/12 2025	<u>317</u>	<u>351</u>	<u>547</u>	<u>1,215</u>
Carrying amount at 31/12 2025	<u>1,122</u>	<u>677</u>	<u>394</u>	<u>2,193</u>

* The carrying amount of completed software primarily relates to a passenger booking system, a transport management system, an onboard sales system, and ERP system, and various digital products.

15 Non-current tangible assets

Group

DKK million	Land, buildings and terminals	Vessels	Machinery, tools and equipment	Assets under con- struction and pre- payments	Total
Costs at 1/1 2025	2,582	22,560	4,472	467	30,081
Exchange rate adjustments	-31	-159	-31	-12	-233
From acquisitions	-	-	112	-4	108
Transfer to/from other items	691	718	236	-1,027	618
Additions	6	36	358	1,117	1,517
Disposals	-631	-1,034	-499	-3	-2,167
Cost at 31/12 2025	<u>2,617</u>	<u>22,121</u>	<u>4,648</u>	<u>538</u>	<u>29,924</u>
Depreciation and impairment losses at 1/1 2025	854	9,956	1,925	-	12,735
Exchange rate adjustments	-12	-106	-15	-	-133
Transfer to/from other items	-3	-	3	-	-
Depreciation	108	1,300	591	-	1,999
Impairment losses/reversal of losses	-1	-152	-	-	-153
Disposals	-2	-888	-273	-	-1,163
Depreciation and impairment losses at 31/12 2025	<u>944</u>	<u>10,110</u>	<u>2,231</u>	<u>-</u>	<u>13,285</u>
Carrying amount at 31/12 2025	<u>1,673</u>	<u>12,011</u>	<u>2,417</u>	<u>538</u>	<u>16,639</u>
Carrying amount of assets pledged as security for mortgages	<u>80</u>	<u>6,331</u>	<u>-</u>	<u>-</u>	<u>6,411</u>

Parent Company

DKK million	Land, buildings and terminals	Tools and equipment	Total
Costs at 1/1 2025	41	10	51
Additions	-	-	-
Disposals	-	-	-
Cost at 31/12 2025	<u>41</u>	<u>10</u>	<u>51</u>
Depreciation and impairment losses at 1/1 2025	4	6	10
Depreciation	0	1	1
Depreciation and impairment losses at 31/12 2025	<u>4</u>	<u>7</u>	<u>12</u>
Carrying amount at 31/12 2025	<u>37</u>	<u>2</u>	<u>39</u>
Carrying amount of assets pledged as security for mortgages	<u>37</u>	<u>-</u>	<u>37</u>

16 Right of use assets (Group)

	Land and buildings	Terminals	Vessels	Equipment etc.	Total
DKK million					
Costs at 1/1 2025	1,910	3,282	3,519	883	9,594
Exchange rate adjustments	25	-69	-98	2	-140
Transfers to/from other items	-683	-	-	-10	-693
Additions/remeasurement	814	139	467	213	1,633
Disposals	-97	-2	-704	-190	-993
Costs at 31/12 2025	<u>1,969</u>	<u>3,350</u>	<u>3,184</u>	<u>898</u>	<u>9,401</u>
Depreciation and impairment losses at 1/1 2025	650	1,212	1,366	335	3,563
Exchange rate adjustments	9	-8	-69	1	-67
Transfers to/from other items	-64	-	-	-2	-66
Depreciation	304	264	632	218	1,418
Disposals	-85	-2	-701	-159	-947
Depreciation and impairment losses at 31/12 2025	<u>814</u>	<u>1,466</u>	<u>1,228</u>	<u>393</u>	<u>3,901</u>
Carrying amount at 31/12 2025	<u>1,155</u>	<u>1,884</u>	<u>1,956</u>	<u>505</u>	<u>5,500</u>

17 Other non-current assets

Group

DKK million	Investments in associates and joint ventures	Other investments	Receivables from associates	Other receivables
Costs at 1/1 2025	1,024	419	82	59
Adjustment to opening	-17	-	-	-
Exchange rate adjustments	-88	-24	-	-0
Additions and loan proceeds	3	343	36	13
Disposals and loan repayments	-33	-6	-0	-45
Costs at 31/12 2025	<u>890</u>	<u>732</u>	<u>118</u>	<u>27</u>
Revaluations and impairment losses as at 1/1 2025	277	-10	-	-
Adjustment to opening	15	-	-	-
Profit/loss for the year	139	-	-	-
Exchange rate adjustments	-55	2	-	-
Revaluations and fair value adjustments	-	65	-	-
Dividends	-146	-45	-	-
Disposals	-35	-4	-	-
Revaluations and impairment losses at 31/12 2025	<u>196</u>	<u>8</u>	<u>0</u>	<u>0</u>
Investments with neg. equity netted against receivables	12	-	-12	-
Carrying amount at 31/12 2025	<u>1,098</u>	<u>740</u>	<u>106</u>	<u>27</u>

17 Other non-current assets (continued)

Parent Company

DKK million	Investments in subsidiaries	Investments in associates and joint ventures	Other investments	Receivables from associates	Other receivables
Costs at 1/1 2025	11,479	210	196	82	29
Additions and loan proceeds	-	0	68	36	13
Disposals and loan repayments	-	-	-4	-0	-23
Costs at 31/12 2025	<u>11,479</u>	<u>211</u>	<u>261</u>	<u>118</u>	<u>18</u>
Revaluation and impairment losses at 1/1 2025	-2,554	-202	7	-	-
Profit/loss for the year	11	-11	-	-	-
Exchange rate adjustments	-423	-	-	-	-
Equity movements related to hedging instruments	13	-	-	-	-
Other equity movements	-128	-	-	-	-
Fair value adjustments	-	-	45	-	-
Dividends	-100	-	-	-	-
Disposals	-	-	-4	-	-
Revaluations and impairment losses at 31/12 2025	<u>-3,180</u>	<u>-213</u>	<u>48</u>	<u>-</u>	<u>-</u>
Investments with neg. equity netted against receivables	-	12	-	-12	-
Carrying amount at 31/12 2025	<u>8,299</u>	<u>10</u>	<u>308</u>	<u>106</u>	<u>18</u>

Subsidiaries owned directly by Lauritzen Fonden Holding ApS are listed below. Please refer to note 29 for a complete list of group companies.

Company	Country	Ownership and votes
J. Lauritzen A/S	Denmark	100%
DFDS A/S*	Denmark	42%
Frederikshavn Maritime Erhvervspark A/S	Denmark	100%
Platfomens Folkekøkken A/S	Denmark	100%

* Recognised as subsidiary as Lauritzen Fonden Holding ApS de facto controls the company.

18 Assets measured at fair value

DKK million	Group		Parent Company	
	2025	2024	2025	2024
Investments measured at fair value:				
Unlisted securities	740	406	308	203
Other investments, total	740	406	308	203
Listed shares	481	728	140	133
Listed bonds	3	2	3	2
Current asset investments, total	484	730	142	135
Total fair value of assets	1,224	1,136	451	338
Fair value adjustments:				
Other investments	65	44	45	10
Current asset investments	31	76	15	16
Total fair value adjustments	96	120	60	26

The fair value adjustments are recognized as financial income and expenses in the Income Statement.

19 Derivative financial instruments (Group)

DKK million	Cash flow/ Fair value hedge	2025				2024			
		Nominal DKKm	Duration, years	Recog- nised in Equity	Fair value	Nominal DKKm	Duration, years	Recog- nised in Equity	Fair value
Hedge accounting applied:									
Interest swaps	Cash flow	5,111	0-9	35	35	4,817	0-10	19	19
Commodity hedges	Cash flow	43	0-1	1	1	81	0-1	-	-
Currency swaps	Cash flow	3,284	0-4	-1	-77	3,308	0-5	-4	-80
FX contracts/currency swaps	Cash flow	2,848	0-6	-12	22	2,635	0-7	-21	84
Total				23	-19			-6	23
Hedge accounting not applied:									
Currency: USD/EUR	N/A	-	-	-	-	3	0-1	-	-
Currency: USD/DKK	N/A	67	0-11	-	-1	74	0-12	-	-4
Currency: USD/CAD	N/A	-	-	-	-	22	1.9	-	-
Interest rate swaps	N/A	183	21.0	-	-1	201	33.0	-	3
EUA, FFA's and oil contracts	N/A	N/A	0-36	-	-1	N/A	0-48	-	13
Total				-	-3			-	12
Total derivative financial instruments				23	-22			-6	35
Presented in the Financial Statements as:									
Non-current assets					69				113
Current assets					45				65
Non-current liabilities					41				74
Current liabilities					96				69

Hedge accounting is applied for the following types of derivative financial instruments:

- Interest hedges comprise interest rate swaps and caps used to reduce interest rate risk on floating rate funding.
- Commodity hedges are used to hedge risk related to fluctuations in bunker price.
- Forward exchange contracts and currency swaps are used to hedge currency risk related to net currency cash flows mainly denominated in NOK and USD.

20 Share capital

The Parent Company's registered capital, which is not divided into different classes of shares, is divided into 150,000,002 shares of DKK 1.00 each. The share capital is fully paid up.

All shares rank equally. There are no restrictions on voting rights.

21 Other non-current provisions (Group)

DKK million	2025	2024
Pension and jubilee obligations	123	104
ETS provisions and other obligations	68	66
	191	170

22 Interest-bearing debt

Group

DKK million	2025			Total
	Current portion	Expires between 1 and 5 years	Expires after more than 5 years	
Mortgage debt, property	16	38	32	87
Bank loans and mortgage debt, vessels	879	7,806	703	9,388
Credit institutions	36	837	3	876
Lease liability	1,169	3,441	1,062	5,671
Corporate bonds	629	1,481	-	2,110
Other debt	41	145	50	236
	<u>2,770</u>	<u>13,748</u>	<u>1,850</u>	<u>18,368</u>

DKK million	2024			Total
	Current portion	Expires between 1 and 5 years	Expires after more than 5 years	
Mortgage debt, property	19	48	44	111
Bank loans and mortgage debt, vessels	533	8,987	831	10,352
Credit institutions	40	847	-	887
Lease liability	1,257	3,592	1,389	6,238
Corporate bonds	-	2,110	-	2,110
Other debt	44	175	88	306
	<u>1,893</u>	<u>15,759</u>	<u>2,352</u>	<u>20,004</u>

Parent Company

DKK million	2025		2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Mortgage debt, property	1	11	1	12
Credit institutions	-	475	-	401
	<u>1</u>	<u>486</u>	<u>1</u>	<u>413</u>

23 Contingent liabilities and financial obligations

Group

DKK million	2025	2024
Guarantees and surety commitments	448	359
Max. obligation for participation in projects	529	602
	<u>977</u>	<u>962</u>

Vessels, shares in subsidiaries and property have been pledged as security for mortgages and bank loans with a total carrying amount of DKK 6.312m (2024: DKK 6,662m). Carrying amount of assets pledged as security for debt is specified in note 15.

Guarantees and surety commitments comprise guarantees issued by banks on behalf of the Group of DKK 448m (2024: DKK 359m). In addition, the Group has issued two guarantees in relation to defined benefit pension schemes in the UK of an amount up to DKK 0m (2024: DKK 28m).

Max. obligation for participation in projects comprises uncalled capital commitments related to investments in private equity funds of DKK 527m (2024: DKK 602m). In addition, the Group has committed financing to portfolio companies. The undrawn credit facilities amount to DKK 17m (2024: DKK 5m).

The Group is in 2025 as well as in 2024 part in various legal disputes. The outcome of these disputes is not considered likely to influence Group's financial position significantly, besides what is already recognised in the balance sheet.

Reference is made to note 10 regarding contingent tax liabilities, if J. Lauritzen or DFDS should decide to withdraw from tonnage taxation schemes.

Parent Company

Lauritzen Fonden Holding ApS has pledged shares in subsidiaries as security for debt to credit institutions of DKK 475m (2024: DKK 401m). Reference is made to note 22. The minimum required market value of the pledged shares is DKK 1,200m.

Property has been pledged as security for mortgage with a total carrying amount of DKK 12m (2024: DKK 12m).

Uncalled capital commitments related to investments in private equity funds amount to DKK 324m (2024: DKK 247m). In addition, the company has committed financing to portfolio companies. The undrawn credit facilities amount to DKK 17m (2024: DKK 5m).

No guarantees were issued at year-end 2025 and at year-end 2024.

Lauritzen Fonden Holding ApS has certain lease and service agreements, all of which are insignificant individually and in aggregate.

Lauritzen Fonden Holding ApS is jointly taxed with the Danish subsidiaries with respect to Danish corporate taxation and global top-up taxation ("Pillar II"-taxation). The Group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes, "Pillar II"-taxes and withholding taxes may increase the Company's liability.

24 Contractual commitments (Group)

DKK million	2025	2024
Contractual commitments, term 0-1 year	778	482
Contractual commitments, term 1-5 years	<u>1,444</u>	<u>864</u>
	<u>2,222</u>	<u>1,346</u>

Contractual commitments includes the purchase of EU Allowances related to the EU Emissions Trading System (ETS) regulations. The purchase of ETS allowances has been done via forward instruments with physical delivery. These instruments are treated as off-balance sheet items as the own use exemption under IFRS 9 is applied.

A Group entity has agreed to charter-in seven newbuild vessels on two to five-year time-charters. The lease obligations for the seven vessels will be a total USDm 115 for the minimum duration of the leases. Purchase options are included on the seven vessels. The time-chartered vessels are planned to deliver during 2026-2029, with three vessels in 2026, one in 2027, one in 2028 and two in 2029.

Contractual commitments in 2025 also include agreements for three new build vessels with expected delivery in 2026 and 2027. The remaining commitment under the building contracts amounts to DKK 688m subjected to the shipyard meeting specific construction milestones and final delivery and acceptance of the vessels. A committed term sheet has been obtained for the financing of up to 60% of the assessed fair market value at delivery but no higher than DKK 168m per vessel, subject to satisfaction of customary conditions precedent for secured ship financing transaction. Assuming the applicable conditions are satisfied, the net commitment will thus amounts to DKK 183m.

25 Related parties

Transactions with related parties:

Related party	Basis for relation	Nature of transaction	Amount in DKK million
Lauritzen Fonden	Parent	Rent of premises (Other operating income)	1
J. Lauritzen A/S	Subsidiary	Rent of premises (Other operating income)	0
Lauritzen Bulkers A/S	Subsidiary	Service agreement (Other external costs)	-1
DFDS A/S	Subsidiary	Service agreement (Other external costs)	-0

Lauritzen Fonden Holding ApS has paid remuneration to the Executive Board (ref. note 5).

26 Events after the balance sheet date

No material events have occurred after 31 December 2025 that have consequences for the 2025 annual report.

27 Adjustments (Group)

DKK million	2025	2024
Currency exchange	-134	42
Profit/loss on sale of fixed assets	-121	-164
Other	-162	37
	<u>-417</u>	<u>-85</u>

28 Change in working capital (Group)

DKK million	2025	2024
Change in stocks	55	61
Change in receivables	749	-287
Change in trade payables and other short-term debt	-50	118
	<u>753</u>	<u>-108</u>

29 List of group companies

Name	Country	Ownership share	Note 1)
Lauritzen Fonden	Denmark		
Subsidiaries:			
<u>Lauritzen Fonden Holding ApS</u>	Denmark		
Frederikshavn Maritime Erhvervspark A/S	Denmark		2)
Platformens Folkekøkken A/S	Denmark		2)
Kattegat Silo ApS	Denmark		
<u>J. Lauritzen A/S</u>	Denmark		
Axis Offshore do Brazil Servicos Ltda.	Brazil		
Dan Swift (Singapore) Pte. Ltd.	Singapore		2)
Dan Swift DK ApS	Denmark		2)
Dan Swift Netherlands B.V.	The Netherlands		
J. Lauritzen (USA) Inc.	USA		
JL Shipping Invest A/S	Denmark		2)
Lauritzen Bulkera A/S	Denmark		2)
Lauritzen Bulkera Canada Ltd	Canada		
Lauritzen Bulkera Poland LLC	Poland		
Lauritzen Bulkera Singapore Pte Ltd	Singapore		
Lauritzen NexGen Shipping A/S	Denmark		
<u>DFDS A/S</u>	Denmark	42%	6)
DFDS Belgium N.V.	Belgium		2)
N&K Cold Chain Logistics (Shanghai) CO., Ltd.	China		
DFDS Logistics s.r.o	Czech Republic		2)
DFDS Logistics A/S	Denmark		
DFDS Logistics Denmark A/S	Denmark		2)
DFDS Køletransport A/S	Denmark		2)
Dronningens Kvarter 1 ApS	Denmark		2)
Lundvej 15 ApS	Denmark		2)
DFDS Logistics OÜ	Estonia		2)
DFDS Logistics OY	Finland		2)
DFDS Seaways S.A.S	France		2)
DFDS Logistics France SARL	France		
DFDS Germany ApS & Co. KG	Germany		2) 4)
DFDS Logistics Germany GmbH	Germany		
EU Trucking Service GmbH	Germany		
DFDS Grundstücksverwaltungs GmbH & Co KG	Germany		
DFDS Logistics GmbH	Germany		
DFDS Logistics Deutschland GmbH	Germany		
Ekol Logistics Kft	Hungary		
Alphatrans-Szállítás Szolgáltató Kft.	Hungary		
Bond Delivery Ireland Ltd.	Ireland		2)
DFDS Logistics Contracts (Ireland) Ltd.	Ireland		2)
DFDS Seaways Ireland Ltd.	Ireland		2)
Lucey Transport Logistics Ltd.	Ireland		2)
McBurney Refrigeration (ireland) Ltd	Ireland		2)

Name	Country	Ownership share	Note 1)
DFDS Logistics Italy SRL	Italy		
Samer Seaports & Terminals SRL	Italy	59%	
DFDS SIA	Latvia		
AB DFDS Seaways	Lithuania	99%	2)
UAB DFDS Trucking	Lithuania		
DFDS Marco S.A.R.L.A.U.	Marocco		
Red fish Speedlines SARL	Marocco		2)
Alphatrans International Trucking B.V.	The Netherlands		
EU Trucking Service B.V.	The Netherlands		5)
DFDS Logistics Nijmegen B.V.	The Netherlands		
DFDS Warehousing Rotterdam B.V.	The Netherlands		
DFDS Holding B.V.	The Netherlands		2)
DFDS Logistics B.V.	The Netherlands		
DFDS NewCo B.V.	The Netherlands		2)
DFDS Seaways B.V.	The Netherlands		
DFDS Logistics Wijchen B.V.	The Netherlands		
DFDS Trucking Wijchen B.V.	The Netherlands		
DFDS Warehousing Wijchen B.V.	The Netherlands		
DFDS Distri Holding B.V.	The Netherlands		
DFDS Logistics Winterswijk B.V.	The Netherlands		
DFDS Property and Wquipment B.V.	The Netherlands		
DFDS Property Nijmegen B.V.	The Netherlands		
NorthSea Terminal AS	Norway		2)
DFDS Logistics AS	Norway		2)
DFDS Logisticvs Cold AS	Norway		2)
DFDS Logisitcs Services. Sp. Z o.o	Poland		
DFDS Polska Sp. Z o.o.	Poland		2)
DFDS Investments Sp. Z o.o.	Poland	80%	
DFDS Logistics Polska Sp. Z o.o.	Poland	80%	
Ekol International Logistics SRL	Romania		
Romania Transport Group SRL	Romania		
DFDS Logistics Iberia S.L.	Spain		
DFDS Liberia S.L.U.	Spain		2)
DFDS Logistics Spain S.L.	Spain		
DFDS Seaways Hispania SL	Spain		2)
DFDS AB	Sweden		2)
DFDS Logistics Contracts AB	Sweden		
DFDS Logistics Partners AB	Sweden	85%	
DFDS Logistics Services AB	Sweden		
DFDS Professionals AB	Sweden	88%	2)
DFDS Denizcilik ve Tasimacilik A.S.	Turkey	99%	
DFDS Turkey Denizcilik ve Tasi Yati AS	Turkey		
DFDS Tasimacilik Hizmetleri Ltd.	Turkey		
DFDS Lojistik Ltd	Turkey		

Name	Country	Ownership share	Note 1)
LLC DFDS	Ukraine		
Bondelivery NI Ltd	UK		2)
McBurney Transport Group Ltd	UK		2)
DFDS Logistics Ltd.	UK		2)
DFDS Logistics Services Ltd.	UK		2)
DFDS Seaways Holding Ltd.	UK		2)
DFDS Seaways Plc.	UK		2)

Associates and Joint Ventures:

Lauritzen Fonden Holding ApS

AHK Nr. 186 ApS	Denmark	50%	2)
Ejendomsselskabet Skjernvej 3 ApS	Denmark	47%	2)
Expanite Technology A/S	Denmark	48%	2)
Kommanditaktieselskabet Østre Havn	Denmark	50%	
NanoNord A/S	Denmark	43%	2)
Porsborgparken ApS	Denmark	45%	2)
SmartVan A/S	Denmark	45%	2)
Østre Havn Aalborg ApS	Denmark	50%	

J. Lauritzen A/S

Deal Energy A/S	Denmark	50%	
BW Epic Kosan Ltd	Singapore	36%	2)
"Rio Copenhagen" Schifffahrtsgesellschaft GmbH & Co. KG	Germany	25%	7)
"Rio Oslo" Schifffahrtsgesellschaft GmbH & Co. KG	Germany	25%	7)

DFDS A/S

Bohus Terminal Holding AB	Sweden	65%	3)
Gothenburg Ro/Ro Terminal AB	Sweden	65%	
Deal Energy A/S	Denmark	50%	2)
Euro Asia cold Chain Logistic.	China	52%	

DFDS has 25 dormant companies

Note-description

- 1) Unless otherwise indicated, the companies are 100% owned
- 2) The company is directly owned by the parent company
- 3) Due to minority protection in shareholders agreements the parent company does not have a controlling interest
- 4) Relief in accordance with Sec. 254b German Commercial Code (HCB)
- 5) Includes Belgian branch
- 6) Recognized as subsidiary as Lauritzen Fonden has de-facto control.
- 7) Joint venture

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